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## THE ECSTASY OF SPECULATION

ECONOFICTION DERIVATIVE, FINANCE, MARXISM, SPECULATION, SURPLUS

For Heidegger, the term “ecstatic” has nothing to do with rituals and wild states and the like. Heidegger derives ecstasy from the Greek word ἐκστατικόν, which means “stepping out of oneself in time”.<sup>15</sup> (Heidegger 2005) Since time is the direction of being, existence as the enactment of being in ecstasy consists precisely in “stepping out of oneself”. Following Heidegger, Baudrillard expands and specifies that ecstasy should by no means be associated with passion, desire or lust, all of which lead into the hot universes. Rather, one should analyze ecstasy in the context of the cool universes of fascination, obscenity, and communication. (Baudrillard 2012b: 29) While Heidegger refers ecstasy to a decidedly non-classical temporal subject (Dasein), Baudrillard’s reference point – thought quasi system-theoretically – is the

optimization of possibilities within a purely operational system. Today, it is the artificial neural networks in which learning as adaptation and as feedback of internal parameters is realized as an optimization procedure on computers. The ecstatic optimization of the cybernetic system includes the phenomenon of acceleration. Therefore, Baudrillard can write: "Everything that is traversed at insane speed is a desert" (Baudrillard 1987: 114). One can indeed see the desert as a kind of homogeneous trans-space that remains without origin and reference point, a space that today increasingly consists only of screens. Analogous to the natural desert, which is always the same and to whose landscape we have no access precisely because of its homogeneity, there is today an artificial desert-like space characterized by speed and networking, and which eludes us because of its instantaneity, think for example of the desert-like form of the social, which is fed by endlessly accelerating communication and information, and the desert-like form of the economic, which is driven by ultra-fast speculative capital. All horizons have already been crossed, according to Baudrillard, we have already confronted all other worlds, and all that remains is to fall into ecstasy in a decidedly melancholic way. (Baudrillard 2012b: 40)

Baudrillard writes: "The only revolutionary transformation in things today comes not from their dialectical transcendence, but from raising them to the power of x, whether it be the revolution of terrorism, irony or simulation. It is not dialectics that are happening today, but ecstasy. Thus terrorism is an ecstatic form of violence, the state an ecstatic form of society, pornography the ecstatic form of sex, the obscene the ecstatic form of the scenic and theatrical, etc. It seems things have lost their finality and critical determination and can only repeat themselves in their exacerbated, transparent form. This is the case with Virilio's »pure war«: the ecstasy of unreal war, potential and omnipresent. Even space exploration is a mise en abyme of this world. Everywhere the virus of virtualization and self-reflexivity is on the upsurge, carrying us on towards an ecstasy which is also the ecstasy of indifference" (Baudrillard 1990: 29-30). What Baudrillard strangely does not mention here: *Speculation (financial) is the ecstatic form of surplus value*.<sup>16</sup>

So Baudrillard writes in his book *The Transparency of Evil* even from a trans-economy, in which financial speculation no longer leads to any (classical) surplus value, but instead demonstrates a kind of ecstasy of monetary surplus value, detached from industrial production and its real conditions; it refers to a pure, empty form, which Baudrillard calls the "purified form of value", which, like a spiral, works with nothing other than its own rotational movement, indeed its own orbital circulation. (Baudrillard 1992b: 33ff.) The profit (monetary surplus value) that arises as a result of speculation is therefore by no means to be equated with Marx's surplus value. Financial speculation forces a barely controllable and regulatable, indeed a catastrophic logic of linkages, which with the securitization of derivatives (CDOs) before the financial crisis of 2008 had already occurred and set in motion a monstrous excess of escalation.<sup>17</sup> Baudrillard sees here the overcoming of classical economics by an aleatory, dizzying form of speculative multiplication of capital in progress. (Baudrillard 2002: 28) The escalating nth degree and its escalating power stands for Baudrillard in diametrical opposition to the dialectical figure of sublation, which for him remains a movement of transcendence. (Baudrillard 2012b: 50) The spiral movement of the increase of speculative capital has left every reference point behind and lost all transcendence and reference, it eliminates every balance and leads to the potentialization of the derivative by means of the

codes connected/disconnected and profit/non-profit. Baudrillard speaks of a “surmultiplication” (ibid.: 69), which is to be understood as immanent, namely as the multiplicative more of the same from the same (G-G’): *More speculative than speculative, that is the ecstasy of speculative capital*. It is a potentializing, delirious, and instantaneous process, an indifferent and transfinite pornography of money, which totalitär captivates us.<sup>18</sup>

One could conclude at this point that financial speculation represents at least an exaggerated, hysterical form of Marx’s surplus value production. But the ecstasy of speculation ultimately amounts to a destabilization of classical political economy and a comprehensive transformation of industrial capital, which now monstrously and somehow ironically also makes all possible alternatives impossible. Indeed, it will be necessary to examine to what extent the surplus resulting from financial speculation differs from Marx’s surplus value. But at least capital does not lose the property of continuing to operate the instruction for future profit. This shows the time of capital as the homogeneity of the coming as the return of the same, with which circular and linear time condition each other. (Lenger 2004: 157) Hans-Joachim Lenger writes: “Unceasingly, capital writes itself from its own future, designs the present towards a delta G, which it is not and cannot become. Always ahead of itself, the ›reak‹ capital is always retrospective. But in such a way out of itself, its ecstasy remains without event: cold ecstasy of a mediation that arises from the erasure of difference and always only finds its way back to itself in a circular manner” (ibid.).

The ecstasy of speculation, which consists in the at least formally boundless increase and the escalation of the power of speculative capital X (more x than x), now becomes the new super-superlative and also swallows in the energy of real capital in the whirl of its ecstatic indifference (more of the same, money). It is no longer primarily the mode of production that is interesting, but the way and manner the flourishing and easy circulation of monetary capital, with which the classic Fordist factory production is increasingly disappearing, at least in the global North, but continues to live on in all possible proliferations (in the Global South). Disappearing here primarily means that industry, at least in the capitalist core countries, despite all attempts at reindustrialization, is becoming increasingly insignificant and increasingly invisible in purely quantitative terms. However, the ecstasy of speculation, which is already that of financial capital, is still crossed by the detours of an industrial temporality and those of an industrial spatial topography. Speculative capital requires the media of communication and transmission in coded, symbolic, and technical terms, without being able to fully control them. Thus, speculative capital continues to depend on the general conditions of production or on material, operational and political infrastructures in order to be able to economically stage itself as circulation in real time. In and with the orgy of accelerating speculation, however, belief in it can also fade, because financial activity in real time contributes to unreality, similar to how one asks oneself in a splatter film whether that really happened. At the same time, the endless repetition of financial activity has long since been transferred to accelerated automation, into a nanosecond seriality, at the end of which one no longer knows what it is for or where it leads, because the last secret has been moved into the black box of the machines. Nevertheless, it must be noted: Although speculative capital in the sign of escalating circulation speeds detaches itself from territorial boundaries, it still requires technical and material infrastructures that make its speeds registrable, without being able to produce these infrastructures itself.

The circulation of speculative capital no longer needs to directly correlate with the production and circulation of goods and services, although the connection, contrary to what Baudrillard assumes, never completely breaks off.<sup>19</sup> For LiPuma, for example, the growth of the dollar, which far exceeds the growth of production results today, as well as the fact that the circulation speed of money in production decreases, while it increases in the financial markets, indicates a fully circulative capital, which often moves largely independently of production, without completely losing its connection to it. (LiPuma 2017: 79) But what is actually circulating? Marx was interested in the produced table as a commodity that circulates in the markets, and noted that the table is both actor and played character when the table as a commodity in circulation begins to speak. A table may still be a thing for providing a meal today, it may be a speaking commodity and possess an exchange value, but when factors like the interest rates of loans from table-producing companies, options and insurances on the wood price and finally currency fluctuations are overlaid with the various factors in production, and this in the context of the production of further goods and services, a global feast of monetary capital is placed over the extremely modest table (as a physical object and exchange value).<sup>20</sup> *It is always important to consider that the »value« of a financial investment (value of the monetary capital) is not subordinate to the capitalist production process, but precedes it (logically).* It does not exist because either surplus value was produced or another type of income or wealth was realized in the markets, but because financial capital is confident to a certain degree that the realization of returns occur within the framework of the production/circulation of capital in the future and will repeat itself according to the standards of the expanded reproduction of capital.

But it is also necessary to discuss again whether this actually means that the classic surplus value no longer plays any role at all, and has, so to speak, lost its significance with the ecstasy of speculation. In late capitalism, there is a gradual transition towards a parallelization of a slight growth of industrial capital and an ecstatic growth of financial speculative capital.<sup>21</sup> Where the growth of real capital stagnates, speculative capital ecstaticizes in the quantum cosmos. The pure ecstasy is now the (virtual) quality inherent to financial capital, which spirals within itself to run hot in its pure form, but its circulation, which is always in motion, becomes “cool”, fascinating, and obscene with the acceleration, with what circulates more than the circulation itself. However, indetermination and uncertainty also penetrate into every circulating and calculable financial risk, challenging the abstract mathematical structure that prevails in the logic of capital, so that the already failing hyperdetermination of capital in the rush of an abundance of money as bubbling volatility/liquidity in the circulation of circulation is turned up another notch.

Wherever there is nothing left but the relations of pure money capital, hyper-accelerating and simultaneously saturated speculative capital forms; in a system where the circulation of capital is increasingly exposed to speculation, the surplus is a multiplicative quantum delirium that includes hyper-speculation with even the smallest amount of money in the metastases of circulation. Quantum mechanical determination orientation-capital. The quite logical exaggeration, this escalation of floating money, polycentrizes capital, makes it shoot in waves in all directions, and creates quantum wave capital that circulates at light speed, this last reference point that still needs to be overcome, until there is finally no (rational) measure left

with which the capital flows could still be measured – this ecstaticizing without measure translates Marx's formal measurelessness of capital<sup>22</sup> into the hyperreal of speculation, which is visible only on screens, telematic capital. The accelerating hyperspeculation makes capital also sluggish and saturated. No metastasis without stasis.

The fictitious/speculative capital must circulate, gravity and any fixed point must disappear in the circulation channels; the chain of investments and reinvestments must never stop, the capital must radiate endlessly and in all directions, without ever losing itself. Thus, analogous to quantum theory, two capitals can overlap or overlap immanently despite and in competition, and their identity is preserved even when they produce a third capital, which is not to be understood as a synthesis of the first and second capitals nor as a destruction of both capitals, but as an expanded capital of the same type. In the state of superposition, the capitals virtualize and thus precisely avoid their principal distinction. The concept of superposition takes over here the role of ecstatic immanence, which constantly absorbs its own transcendence and transforms it into a new level of hyper-immanence.

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